

Brussels, 23 October 2018

Prof. Giovanni Tria
Minister of Economy and Finance
Via XX Settembre 97
IT-00187 ROMA

Dear Minister,

Thank you for your letter of the 22 October 2018 providing further explanations on Italy's fiscal plans for 2019. Having discussed your arguments and reviewed the situation of Italy, the College of Commissioners adopted today the attached Opinion.

In accordance with Regulation 473/2013, this Opinion requests Italy to submit to the European Commission within three weeks a revised Draft Budgetary Plan, in light of the fact that Italy's current Draft Budgetary Plan respects neither the fiscal recommendation addressed to Italy by the Council nor Italy's own commitments.

Let us recall that the recommendation addressed to Italy regarding the requirements under the Stability and Growth Pact was, as for all Member States, endorsed unanimously by the European Council of 28 June 2018 and adopted by the Council of the European Union on 13 July 2018, including Italy. The European Commission remains open, as always, to continue a constructive dialogue with Italy, while conducting an objective assessment based on factual elements and within the framework of the rules equal for all the Member States.

Yours sincerely,

VALDIS DOMBROVSKIS

Vice-President of the European Commission

PIERRE MOSCOVICI

Member of the European Commission